

EXHIBIT 56



Project 17
Proposed Acquisition of AdMeld
Presentation to the Google Board

Date: June 2011

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Deal Summary – Project 17



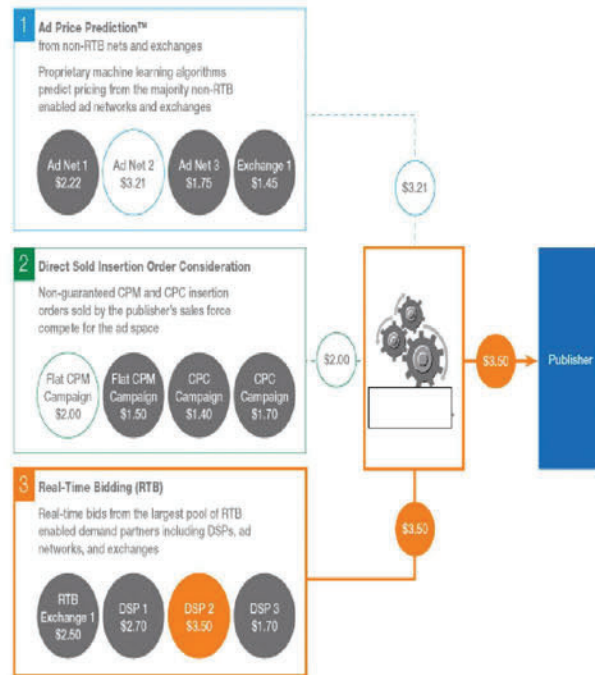
Deal Type	Acquisition of AdMeld (AM), a yield manager which helps publishers manage and optimize their indirectly-sold inventory
Company Summary	<ul style="list-style-type: none"> • Founded 2007; 95 employees, 18 engineers, 14 other technical employees (PM, UI, QA, sys admin) • Based in NY; dev shop in Toronto • 16 of the top 50 Comscore publishers; 110 of the top 1000 Comscore publishers • Last VC round: July 2010, \$15M at a \$111M post • Total amount raised: \$30M (minus \$4.3M for buybacks) • Investors: Foundry Group, Norwest, Spark Capital, Time Warner Inv.
Strategic Rationale	<ul style="list-style-type: none"> • Satisfies a pressing need publishers have been asking for--ad network management (+ other features) • Acquire fast growing business with premium publisher relationships and potential for significant future revenue • Ensure fair access to publisher inventory • Acquire talented product, service, and sales team experienced in publisher platforms
Who Will Manage Team?	<ul style="list-style-type: none"> • Neal Mohan and Joerg Heilig
Deal and Product Issues	<ul style="list-style-type: none"> • Challenge of maintaining/growing existing business and publisher relationships while integrating functionality into Google • HSR reportable transaction- 30 day initial review and potential for further delay
Deal Terms	<ul style="list-style-type: none"> • Purchase Price: \$350M + \$2M for each month after Dec 2011 it takes to close the deal, up to a maximum of \$24M (so max price is \$374M) • Stay Bonuses for Employees: \$30M, vesting over 4 years • Consideration to be paid in Google stock • Escrow: 15% for 18 months, subject to standard carve-outs • Break fee: Google must pay \$42M + legal expenses if deal hasn't closed in 18 months

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What does AdMeld do?



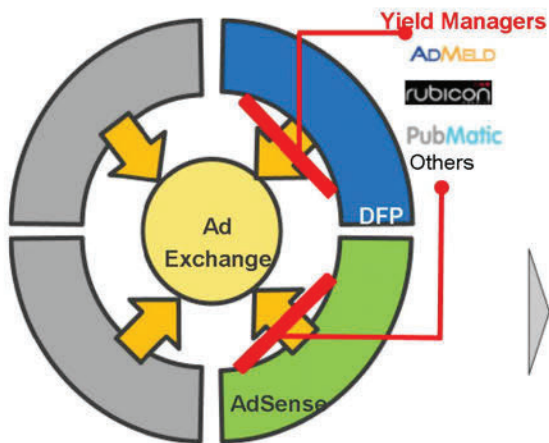
- Manage and optimize publishers' indirect inventory
 - Manage ad network relationships
 - Optimize yield by setting price floors
 - Run a RTB exchange
- Other services
 - Channel conflict management
 - Ad blocking/Brand protection
 - Advisory services
 - Audience data integration/protection
 - Private Exchange (AM)



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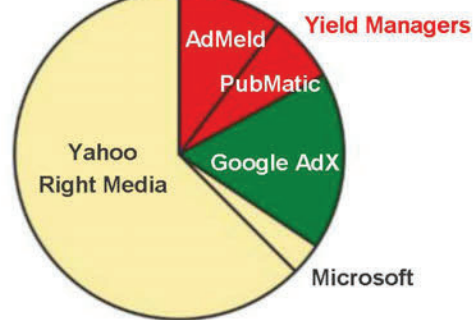
Yield Managers and Google

60% of DFP customers also use a Yield Manager



- DFP & AdX provide pubs with **dynamic auction-driven backfill** to networks
- Yield Managers fill a gap for pubs - **handle negotiated, fixed-price managed network relationships** to provide complete inventory solution

Invite spends as much on top yield managers as it does on AdX...



...and they represent a growing share of AFC & AdX publisher inventory



Strategic Rationale



- **Satisfies a pressing need publishers have been asking for**
 - Publishers looking for ad network management for non-RTB deals
 - Large publishers seeking private deals with agency trading desks
- **Deliver a complete Yield Manager to the market quickly**
 - Closes product and service gaps in today's AdX+DFP offerings
 - Improves time-to-market for key functionality
- **Acquire fast-growing business with potential for significant future revenue**
 - Complements existing AdX growth
 - Deepens our relationship with top US publishers
 - New opportunities from scaling globally and into torso publishers
- **Ensure fair access to publisher inventory**
- **Acquire talented sales, service team**
 - Strong industry presence – marketing, reputation, thought leadership
 - Experienced in publisher platforms – AOL, Time Inc, etc.

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Integration Plan

	Short-term	Long-term
Product:	<p>Allow to operate with some freedom, but with tight coordination on customers/sales</p> <ul style="list-style-type: none"> • Lightweight integration to create best of breed offering • AdX on AM platform via RTB integration 	<p>Rebuild functionality on Google stack and migrate customers</p> <ul style="list-style-type: none"> • Take best-of-breed from both solutions • Identify areas for special, new functionality • Combined offer, pricing, etc. • Dynamic allocation with XFP
Team:	<p>Operate independently under Display & support continued growth</p> <ul style="list-style-type: none"> • Define clear ownership • Maintain independent business authority • Pre-approve headcount growth (sales/service/eng) • Move to Google offices • Functionally integrate marketing and product 	<p>Merge into monetization & platforms (MM&P) structure</p> <ul style="list-style-type: none"> • Sales, services go to functional leads • Finance, legal, etc fully integrated

Financials - Company Projections



	ANNUAL			
	2009	2010	2011	2012
	act	prelim	fcst	fcst
<i>\$ thousands</i>				
ADMELD REVENUE				
GROSS REVENUE	12,783	64,564	219,071	485,648
REV SHARE PAYABLE TO PUBLISHERS	(9,666)	(49,941)	(170,459)	(374,004)
RESERVES & ALLOWANCES	(133)	(529)	(972)	(2,233)
TOTAL ADMELD NET REVENUE	<u>2,984</u>	<u>14,093</u>	<u>47,639</u>	<u>109,411</u>
growth	3462%	372%	238%	130%
COST OF SERVICES	1,344	3,422	7,425	13,654
GROSS PROFIT	<u>1,639</u>	<u>10,671</u>	<u>40,214</u>	<u>95,757</u>
percent	55%	76%	84%	88%
OPERATING EXPENSES				
CLIENT SERVICES	1,299	1,802	2,450	4,062
SALES & MARKETING	1,497	4,685	10,428	15,456
PRODUCT DEVELOPMENT	1,715	2,463	4,100	6,867
GENERAL & ADMINISTRATIVE	2,018	3,833	6,755	9,750
TOT OPEX NET DEPR	6,528	12,783	23,734	36,135
EBITDA	<u>(4,889)</u>	<u>(2,112)</u>	<u>16,480</u>	<u>59,622</u>
percent	-164%	-15%	35%	54%
DEPRECIATION	64	165	439	765
OTHER (INCOME) / EXPENSE	24	179	-	-
TAXES (AFTER TLCF)	30	30	3,257	26,516
NET INCOME	<u>(5,007)</u>	<u>(2,486)</u>	<u>12,784</u>	<u>32,341</u>

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AdX Gross Revenue (Sell-side)



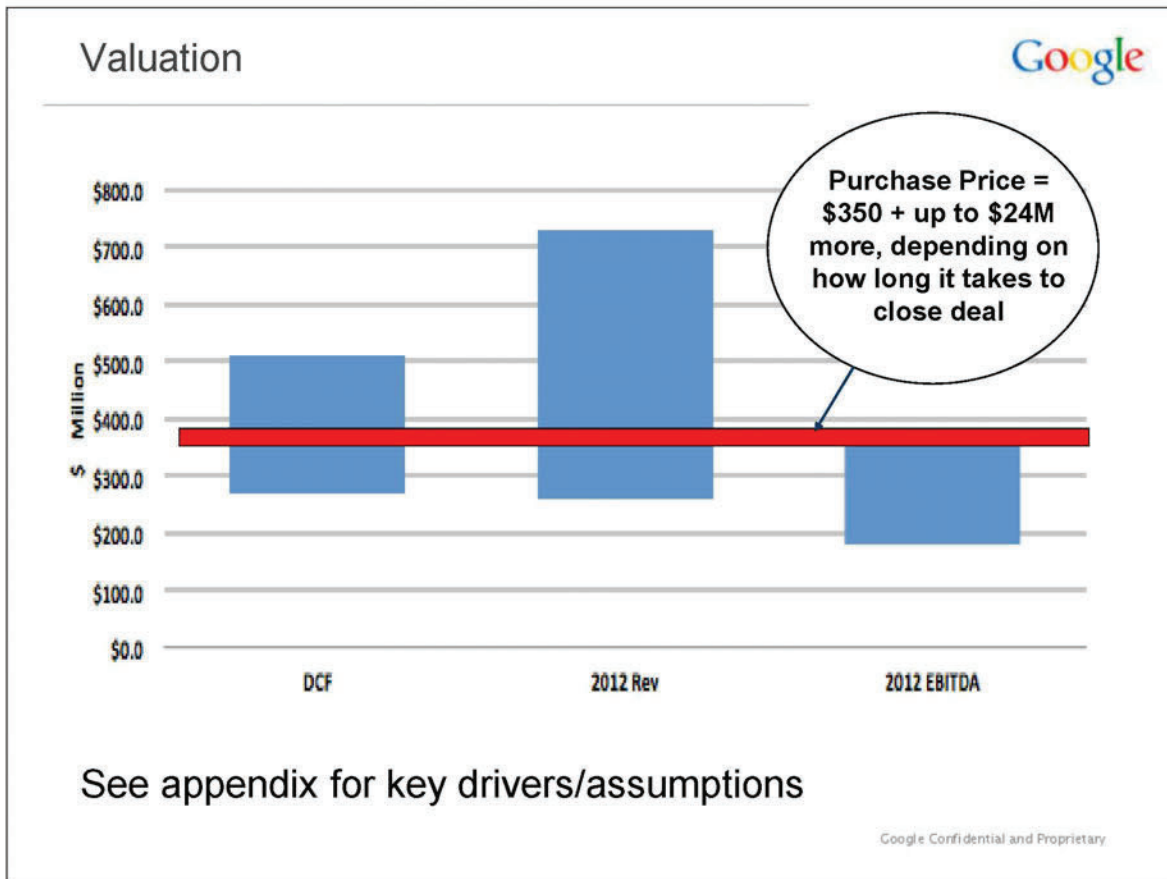
As a comparison, AdX's sell-side revenue (spend on AdX publishers) is comparable and similar growth is expected

	2009	2010	2011E
AdX - Managed Networks	\$0.0	\$0.0	\$20.0
AdX - Buyside (RTB)	\$2.0	\$70.0	\$140.0
AdX - APEX (private)	\$0.0	\$0.0	\$20.0

	\$2.0	\$70.0	\$200.0
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YoY expected growth: 2.85x

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Build Alternative



Build of alternative offering is at very early stages

- Roadmap implies earliest possible parity with already existing offerings (AM/PM) is 1H'12
 - Development is primarily NY and London, small Moscow presence
 - Based on AdX and XFP platforms
 - Risk that competitors will have developed more functionality by then, so we will still be behind
- Major development items
 - Private exchange support (recently developed, likelihood of adoption unclear)
 - Reporting improvements (advertiser visibility, audiences, prices)
 - Managed networks – integration with 200+ networks
 - Revenue consulting
 - Marketing

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Competitors



Pubmatic

- Comparable in size to Admeld
- Significant premium publisher base and range of products
- Engineers in worse location (India vs. US/Canada)
- Recently expanded with acquisition of ReviNet, another yield manager

Rubicon Project

- Another large yield manager
- Later to real-time bidding than Admeld or PubMatic but has a quickly growing RTB offering

Many Other Existing and Emerging Players

- Eg, 5to1 (recently acquired by Yahoo!), ReviNet (recently acquired by PubMatic), AppNexus, Collective, AdMeta, Improve Digital, adsummos, ignitAd, LiftDNA, YieldBuild, PubHelix, and AdKiwi

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"All-in" cost estimate

"All-In" Cost Estimates (\$M)			
		AdMeld (AM)	
	Amount	%	Source
Purchase Consideration	\$ 380	100%	Corp Dev estimate
Contingent Consideration:			
Retention/Stay Bonuses	30	8%	HR estimate
Total Purchase Price	410	108%	
General integration costs (year one)	8	2%	Finance estimate
Deal Costs (one-time upfront):			
3rd-Party Transaction Costs (est.):			
Legal (Google)	20.0	5%	Legal estimate
HR Due Diligence	0.1	0.0%	HR estimate
Financial Due Diligence	0.5	0.1%	Finance estimate
Financial Integration	0.2	0.0%	Finance estimate
Valuation	0.1	0.0%	Finance estimate
Total Deal Costs	28.5	7%	
TOTAL	\$ 438.5	115%	

Incremental headcount requirements (50 heads)

50 heads - additional cost per year after closing \$ 13

In addition to the cost of the transaction, Google will require an additional 50 heads post close to supplement AdMeld's existing headcount

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Headcount Analysis

Google

Headcount plan				
Role	AdMeld	Incremental / Budget	Business owners	Sign off
Engineering/PM	32	Incremental	Jeff Huber	✓
Sales	[]	Incremental	Nikesh Arora	✓
G&A	[]	Incremental	TBD	✓
Total	95			

Additional pre close headcount

Additional post close headcount

20

50

Incremental

Incremental

Legend:

✓ Business owners approved

✗ Sign off pending

In addition to the cost of the transaction, Google will require an **additional 20 heads pre close and an additional 50 heads** post close to supplement AdMeld's existing headcount

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Indicative impact on Google's net income - AdMeld



Dilution/accretion - AdMeld

		2011	2012	2013	2014	2015
Revenue		[]	[]	[]	[]	[]
COS		[]	[]	[]	[]	[]
Headcount (salary, bonus and fringe, excl. GSUs)		[]	[]	[]	[]	[]
Other opex		[]	[]	[]	[]	[]
Contribution margin	(a)	-	-	-	-	-
Deal costs	(b)	(28)	-	-	-	-
Unvested equity	(c)	(3)	(18)	(8)	-	-
Stay bonuses	(d)	(3)	(22)	(10)	-	-
Incremental headcount - 50 empl.	(e)	-	(13)	(13)	(13)	(13)
Amort. intangible assets	(f)	(4)	(22)	(22)	(22)	(18)
Forgone interest	(g)	(3)	(21)	(22)	(22)	(22)
Taxes	(h)	9	21	16	12	12
Change in net income - Pro forma		(32)	(74)	(58)	(44)	(41)
Change in EPS (dilution)/accretion		\$ (0.10)	\$ (0.23)	\$ (0.17)	\$ (0.13)	\$ (0.12)

An independent set of projections
AdMeld has not been prepared

This is analysis EXCLUDES any impact of
AdMeld's core business

Legend:

Calculations above assume a close of the transaction on 10/31/2010

(a) No independent projections were prepared

(b) Primarily related to legal costs for HSR review and year one integration costs

(c) Approximately 1M shares (9%) of AdMeld will be unvested at close. This amount will be retained by Google and paid post close to continuing employees as they vest over a 3 year period.

(d) An additional 10% of the purchase price (\$30 million) is allocated to stay bonuses and will be paid over a 3 year period.

(e) Google estimates an incremental 50 employees will have to be hired post close to support the growth of AdMeld. This assumes fully loaded average cost per employee of \$250,000 per year.

(f) Google estimates 25% of the purchase price will be allocated to intangible assets and will be amortized over 4 years.

(g) Foregone interest is calculated on the purchase price of \$380 million and assumes rate of return on cash of 5% per Treasury.

(h) Assumes Google's company wide effective tax rate of 22%. Actual tax rate may increase significantly depending on actual geographic composition of earnings and IP tax structuring.

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Appendix



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Cap Table



	\$, gross	\$ per share paid	shares	% fully diluted
Series B Preferred Stock (July 2010)				
Total Series B Preferred Stock	14,999,998.75	\$ 9.23490	1,624,273.00	13.5475%
Series A-2 Preferred Stock (Summer 2009)				
Total Series A-2 Preferred Stock	8,000,008.00	\$ 2.40440	3,327,236.00	27.7514%
Series A-1 Preferred Stock (Summer 2008)				
Total Series A-1 Preferred Stock	6,000,069.61	\$ 2.40440	2,495,454.00	20.8137%
Series A-1 Reserved For Warrant (1)				
Total Series A-1 Warrants			10,397.60	0.0867%
Series A Preferred Stock (Fall 2007)				
Total Series A Preferred Stock	1,000,000.00	\$ 1.0000	1,000,000.00	8.3407%
Common Stock (4)				
Total Common Stock	(4,267,828.35)		2,119,701.00	17.6797%
Common Stock Reserved for Stock Incentive Plan (2), (3)				
Total Stock Incentive Plan			1,412,391.00	11.7803%
Grand Total	25,732,248.01		11,989,452.60	100.0000%

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Senior Managers



Michael Barrett, Chief Executive Officer

Mr. Barrett joined Admeld from Fox Interactive Media, where he was Executive Vice President, Chief Revenue Officer and oversaw worldwide revenue for all properties, including MySpace, IGN, FoxSports.com, Fox.com, AmericanIdol.com and Scout.com. Before Fox, Mr. Barrett held senior sales positions at interactive leaders AOL Media Networks, GeoCities/Yahoo! and Disney Online. Prior to joining Disney, he held senior positions with Meredith Publishing, Newsweek Magazine and Family PC Magazine.

Brian Adams, Co-Founder and CTO

Prior to founding Admeld, Mr. Adams was Vice President of Engineering at JumpTV. Prior to JumpTV, Mr. Adams had been with AOL where he led the development of the AOL Video advertising infrastructure. Prior to AOL, Mr. Adams was a founder of MyBookmarks.com which was sold to Backflip Inc. in 2000 and was a senior engineer at Angelfire.com.

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Valuation Details



- Applied following 2012 Multiples
 - Revenue: Average of high and low cases based on (a) Digital Media comps trading at 0.5x - 2x 2012 rev (gross) and (b) SaaS comps trading at 2x - 4x 2012 rev (net)
 - EBITDA: Average of high and low cases based on (a) Digital Media comps trading at 4x - 8x EBITDA and (b) SaaS comps trading at 10x - 15x EBITDA
- The following chart summarizes the discounted cash flows (DCF) analysis

Valuation summary										
	Low Case					High Case				
\$M	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Total Net revenue	27,888	73,256	114,434	159,831	179,082	27,839	99,773	153,813	212,397	260,865
CAGR 2011-15 (%)					59%					75%
EBITDA	(3,270)	23,094	40,639	59,791	73,047	(3,320)	36,814	61,209	86,860	113,290
EBITDA margin (%)	-12%	32%	36%	37%	41%	-12%	37%	40%	41%	43%
Enterprise Value	EV	% total				EV	% total			
2011-15	66,576	25%				103,945	20%			
Terminal Value	202,398	75%				408,077	80%			
Total	268,974	100%				512,022	100%			
Implied 2012 EV/EBITDA multiple	-82x					-154x				
Implied exit multiple	6x					7x				
Assumed annual growth rate 2016 and beyond	2%					5%				